

*Nothing is politically right
that is morally wrong.*

MISSOURI SENATE
JEFFERSON CITY

*Free and fair discussion
is the firmest friend of truth.*

FOR IMMEDIATE RELEASE

August 30, 2007

Senate Advances Economic Development Package and Bridge Building Bills

Bridge Bill Goes to Governor

JEFFERSON CITY – The Missouri Senate advanced an economic development bill to the House and sent a bill to rebuild and maintain more than 800 Missouri bridges to the governor late yesterday (8/29). Both bills, House Bill 1 and House Bill 2 respectively, were introduced during a special session called by the governor that began on Aug. 20.

Senate President Pro Tem Michael R. Gibbons, R-Kirkwood, noted the Senate worked quickly and efficiently to advance the measure while saving taxpayer dollars.

"I want to thank all our members for their work to advance good bills that will benefit the people of Missouri, and doing so in a thoughtful but efficient manner."

Sen. John Griesheimer, R-Washington, handled House Bill 1 in the Senate and said the main provision of the economic development package expands the cap from \$12 million to \$40 million on the Quality Jobs Program created in 2005.

"The Quality Jobs Program has created more than 12,500 jobs in our state that pay an average of \$46,000 and at least half the employees' healthcare benefits," he said. "We want to build on this success now because there are at least 3,000 new jobs depending on us to act now."

House Bill 1 also creates the Distressed Areas Land Assemblage Tax Credit Act to assist developers in building new communities in distressed or vacated urban neighborhoods. The tax credit would cover half the costs and all of the interest for acquiring eligible parcels of land. Credits could be received for up to five years after purchasing qualifying parcels and be carried forward for up to six years or sold. The bill funds the credit up to \$10 million annually, and enacts a program lifetime cap of \$95 million. The distressed area must have at least 50 acres available for redevelopment and no more than 75 percent of it can be redeveloped by the same person.

Griesheimer said the City of St. Louis has reported having more than 20,000 vacant lots and more than 5,000 vacant buildings.

-MORE-

"The people from these communities simply want a better tomorrow for their families and neighbors and they believe real change on a large scale will make their communities more prosperous and safe," he said.

House Bill 1 also allows for the sale or resale of tickets at any price to sporting and entertainment events in Missouri helping consumers who want to resell their tickets be able to do so at prices above face value. It also defines "Greenfield area" as it relates to Tax Increment Financing projects and funds the Qualified Beef Tax Credit Act up to \$3 million to encourage Missouri cattle producers to keep and finish feeder calves in state. An expert estimated \$600 million in economic benefits are lost by selling calves to operations in other states to be finished.

Sen. Bill Stouffer, R-Napton, handled House Bill 2 that provides bonding language to allow the state to advance with the maintenance and rebuilding of more than 800 Missouri bridges.

"We shouldn't delay to tomorrow what we can fix today," he said. "Every county in Missouri will see safer bridges for our families to use."

Both bills were passed in the 11 p.m. hour Wednesday (8/29) evening. House Bill 1 returns to the House for further consideration while House Bill 2 moves to the governor for his signature.

###